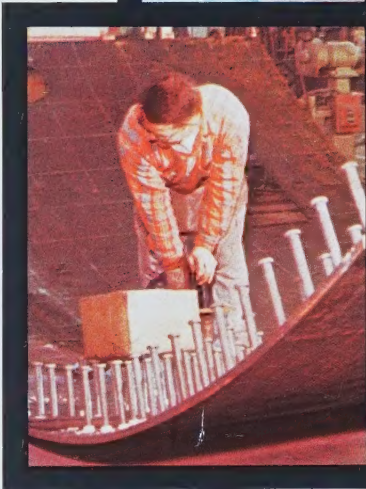
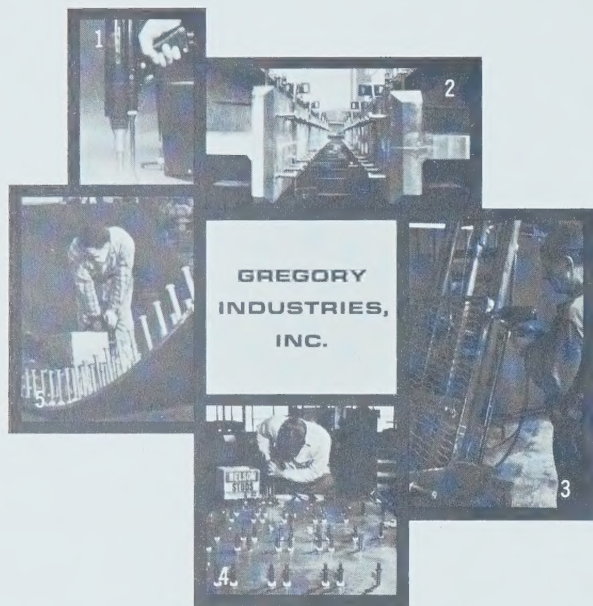


Free





FRONT COVER

- (1) Basic NELSON NS-10 stud welding gun in action;
- (2) Nearly half a million of these headed shear connectors and concrete anchors will contribute to the Chicago Civic Center's wide column spacing and distinctive appearance;
- (3) Threaded studs are used to secure hydraulic lines, fuel systems and components to lift trucks;
- (4) Collar studs are welded for the assembly of electrical control equipment;
- (5) Large diameter headed concrete anchors bristle from the structural components of Titan missile launching silos before the concrete is poured.

ANNUAL REPORT GREGORY INDUSTRIES, INC.

CONTENTS

	Page
Directors and Officers	1
Fiscal Highlights	2
President's Report	3
Products	4
Review of Operations:	
Sales	5
Manufacturing	6
Research & Engineering	8
Financial	9
Financial Statements	10
Auditors' Report	13
Ten-Year Financial Highlights	14
Branch Offices	Inside Back Cover

ANNUAL MEETING

The annual meeting of shareholders will be held on Wednesday, July 29, 1964, at 3:00 p.m. (EST), in the Toledo Room of the Commodore Perry Hotel, Toledo, Ohio.



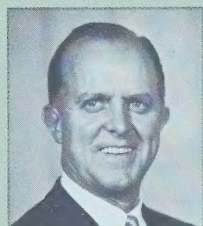
GEORGE E. GREGORY



GEORGE E. GREGORY, JR.



VERNON C. ABBOTT



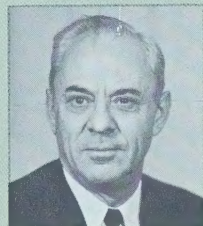
LEONARD C. BARR



DR. C. ROLAND CHRISTENSEN



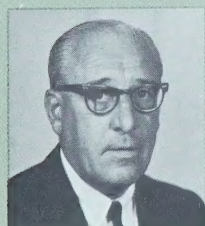
DURWOOD DuBOIS



MAURICE A. ENRIGHT



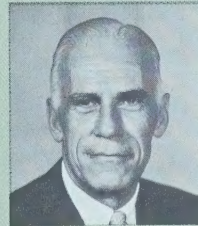
J. PRESTON LEVIS



ALAN B. LOOP



RICHARD E. MCGINNIS



RAYMOND T. PERRING



GEORGE B. SECOR



WILLIAM W. SINCLAIRE



CLARENCE M. TAYLOR

DIRECTORS

GEORGE E. GREGORY, *Chairman of the Board*, Gregory Industries, Inc., Lorain, Ohio

GEORGE E. GREGORY, JR., *President*, Gregory Industries, Inc., Lorain, Ohio

VERNON C. ABBOTT, *Doctor of Medicine*, Pontiac, Michigan

LEONARD C. BARR, *President*, Eutectic Welding Alloys, Inc., Flushing, New York

DR. C. ROLAND CHRISTENSEN, *George Fisher Baker, Jr.*, Professor of Business Administration, Harvard Business School

DURWOOD DuBOIS, *Executive Vice President*, Ohio Citizens Trust Co., Toledo, Ohio

MAURICE A. ENRIGHT, *Vice President*, Gregory Industries, Inc., Lorain, Ohio

J. PRESTON LEVIS, *Chairman of the Board*, Owens-Illinois Glass Co., Toledo, Ohio

ALAN B. LOOP, *Partner*, Shumaker, Loop & Kendrick, Toledo, Ohio

RICHARD E. MCGINNIS, *Executive Vice President*, Gregory Industries, Inc., Lorain, Ohio

RAYMOND T. PERRING, *Chairman of the Board*, Detroit Bank & Trust Co., Detroit, Michigan

GEORGE B. SECOR, *Consultant*, Toledo, Ohio

WILLIAM W. SINCLAIRE, *Assistant Secretary*, Corning Glass Works, Corning, New York

CLARENCE M. TAYLOR, *Chairman of the Board*, Harris Calorific Co., Cleveland, Ohio

OFFICERS

GEORGE E. GREGORY *Chairman of the Board*
 GEORGE E. GREGORY, JR. *President*
 RICHARD E. MCGINNIS *Executive Vice President*
 MAURICE A. ENRIGHT *Vice President*
 ROBERT J. KILMER *Vice President*
 ROBERT C. SINGLETON *Vice President-Engineering*
 THOMAS A. PIRAINO *Secretary*
 FRANK H. KETTLE *Controller*

GENERAL COUNSEL

Shumaker, Loop & Kendrick Toledo, Ohio

PATENT COUNSEL

Barnes, Kisselle, Raisch & Choate Detroit, Michigan

REGISTRAR AND TRANSFER AGENT

Ohio Citizens Trust Company Toledo, Ohio

AUDITORS

Arthur Young & Company Toledo, Ohio

■ HIGHLIGHTS OF THE YEAR

	for the year ended April 30,	1964	1963
OPERATIONS:			
Net sales and equipment rental income		\$9,197,633	\$9,556,905
Earnings before taxes		1,052,563	964,882
Per share		2.84	2.60
Net earnings after taxes		632,563	540,882
Per share		1.70	1.46
Cash dividends		259,888	220,142
Per share70	.59
Additions to gross property, plant and equipment		265,421	410,447
Depreciation and patent amortization		243,749	258,809
FINANCIAL POSITION:			
Working capital		\$2,447,311	\$2,245,831
Working capital ratio		3.1	2.3
Long-term debt		—	245,000
Shareholders' equity		4,255,141	3,882,466
Shareholders' equity per share		11.46	10.46
Common shares outstanding at end of each year, adjusted for subsequent stock dividends		371,268	371,268
Number of shareholders (estimated)		705	675

■ TO OUR SHAREHOLDERS AND EMPLOYEES

The fiscal year ended April 30, 1964 produced the highest earnings in the company's history.

Net earnings increased 17 percent over the previous year to a total of \$632,563. This is equal to \$1.70 per share on 371,268 shares presently outstanding and compares with last year's \$540,882 or \$1.46 on the same number of shares.

Our NELSON stud welding business attained new highs in sales and technical achievements. New stud welding orders in the period of January through April were substantially higher than in any previous four

months. As a result, our shipments established a new high in the fourth quarter when earnings also set an all-time record.

On December 31, 1963 we disposed of our powder actuated tool business for approximate book value. This action followed a thorough study of the long range earnings potential of this business which, after ten years, had never made a profit. The study showed that even with the most optimistic forecasts, this activity, could not be expected to attain our minimum standard of profitability.

The sale made available approximately \$900,000 in funds which were used for prompt repayment of all outstanding bank borrowings and added substantially to our balance sheet strength. Also, we were able to substantially reduce our general overhead and our breakeven point.

Even with our record stud welding shipments during the final quarter, the loss of the powder actuated tool volume in the last four months of the year caused our total sales volume for the year to decline to \$9,197,633, or slightly less than last year's sales of \$9,556,905.

Expanding usage of our NELSON STORED-ARC equipment has been accompanied by spectacular engineering developments. We are now engaged in adapting this equipment to highly mechanized and automated industries which will provide an entirely new basis for growth.

Approval by the Board of Directors of a retirement program for salaried personnel paves the way for final action by the shareholders at the annual meeting.

Optimism pervades our entire management group. We have established clear objectives and good understanding of our responsibilities. The increased momentum we have achieved is continuing into the new year.

Our strong financial position will be used profitably in acquiring new equipment for greater manufacturing efficiency and for increased research and engineering activity. Further, our position will enable us to capitalize on desirable products and investment opportunities which may be revealed in our continuing search.

Our employees, whose hard work, ingenuity and enthusiasm produced a successful year, have earned the sincere appreciation of management.

As this is my first annual letter, I want to express my gratitude to the shareholders for their confidence, to the management group for their cooperation and support, and to all of the directors, especially my father, for their patience and counsel.

Respectfully submitted,

George E. Gregory, Jr.

George E. Gregory, Jr.
President

July 16, 1964



■ PRODUCTS OF GREGORY INDUSTRIES



NELSON® STUD WELDING is a semi-automatic arc welding process by which, in a split second, studs or projections are end welded to steel or aluminum to form a rugged, secure attachment. A stud welding gun (upper left) control unit (center) and a welding power source are required. Specially designed battery powered and diesel power units are available for operations at remote locations and supplement a range of DC power motor generator units (lower left).

Thousands of flux-filled fastening products produced in sizes from $\frac{1}{8}$ " to 1" diameter carry a special flux that insures uniform end welding quality. In addition to a broad range of threaded, notched, pre-drilled and bent studs, special collar studs are used as spacers, pointed studs as meat hooks and headed studs as concrete anchors and shear connectors.



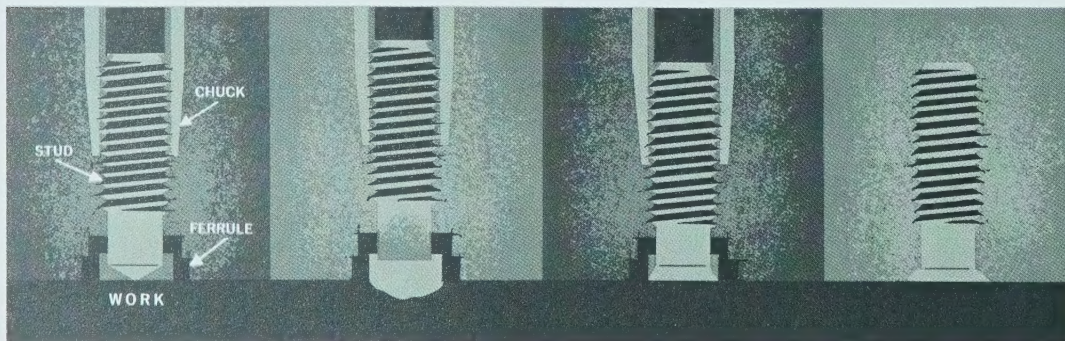
How studs are welded . . .

The end of the stud is pressed against the work plate.

Pressing the gun's trigger switch lifts the stud, creating an arc that melts its end and part of the plate.

The stud is automatically lowered into the molten pool which is confined by a ceramic ferrule.

With weld completed, the gun is removed and the ferrule is knocked off.



NELSON® STORED-ARC™ uses capacitor energy with the drawn arc to weld smaller fasteners ($\frac{1}{4}$ " diameter or smaller) to light gauge mild steel, stainless steel or aluminum. The equipment is portable and operates from any 110 volt convenience outlet. Already widely used in appliance, electronics, air conditioning and shipbuilding industries, STORED-ARC equipment and fasteners are the subject of increasing attention in the automotive and other highly mechanized mass production industries. Solid state welding controls are supplanting mechanical controls in this special equipment and are insuring the reliability essential to continuous automated operations.



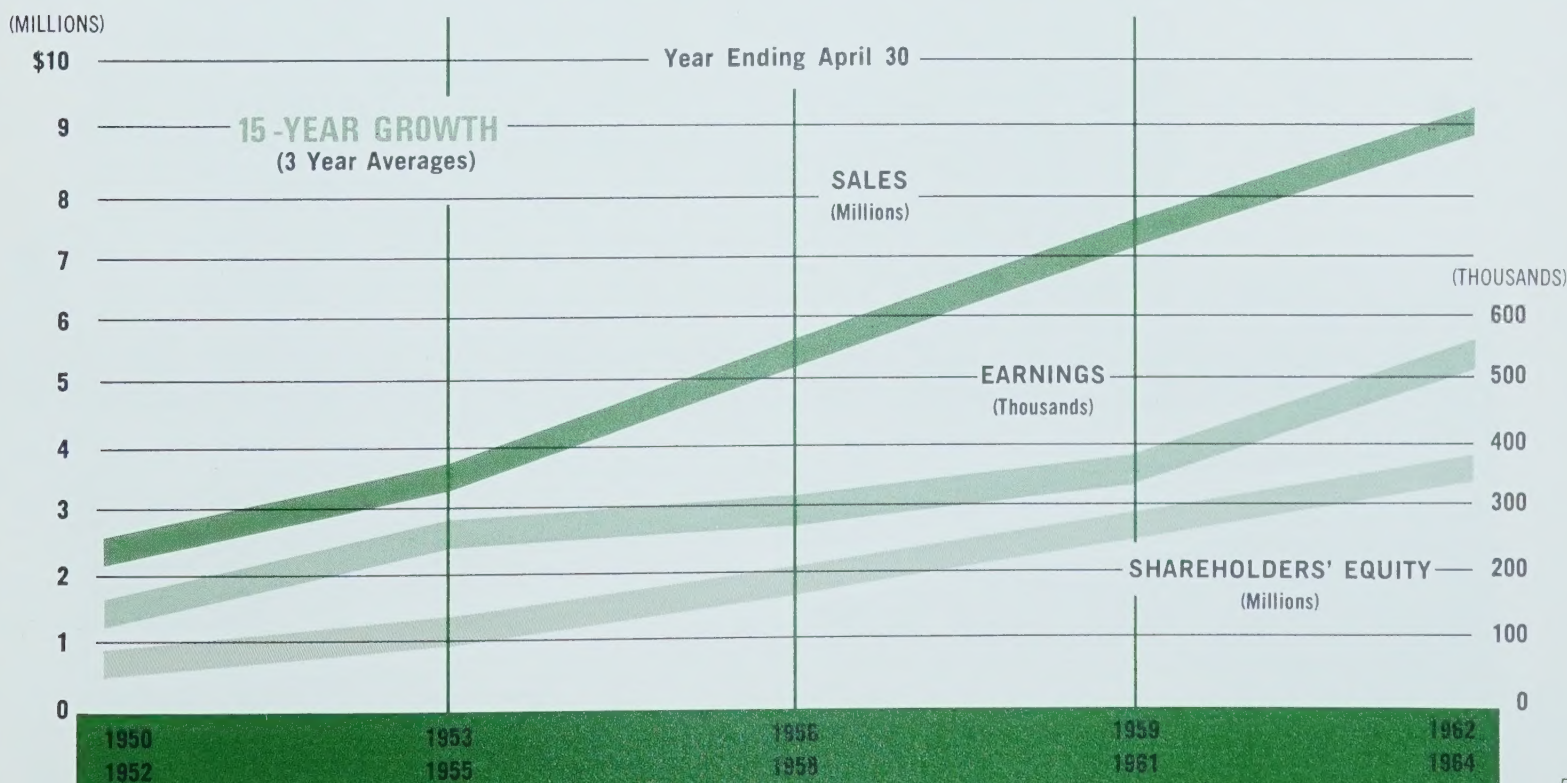
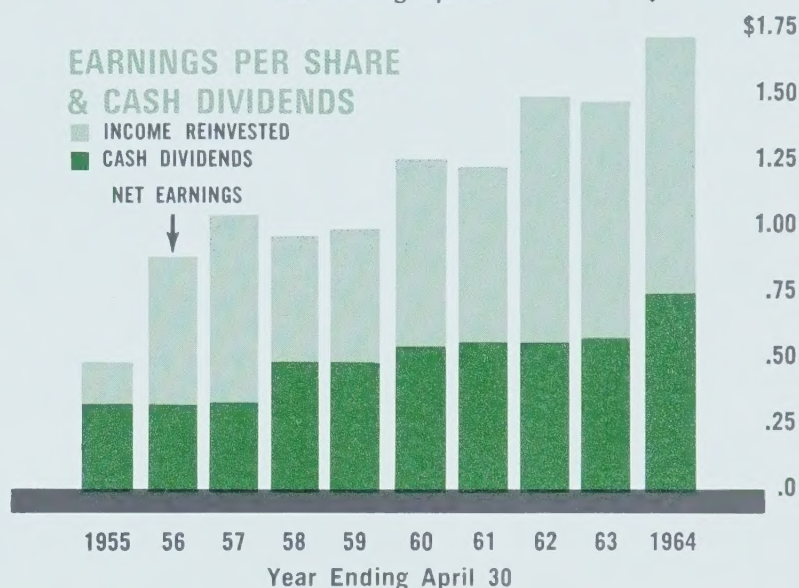
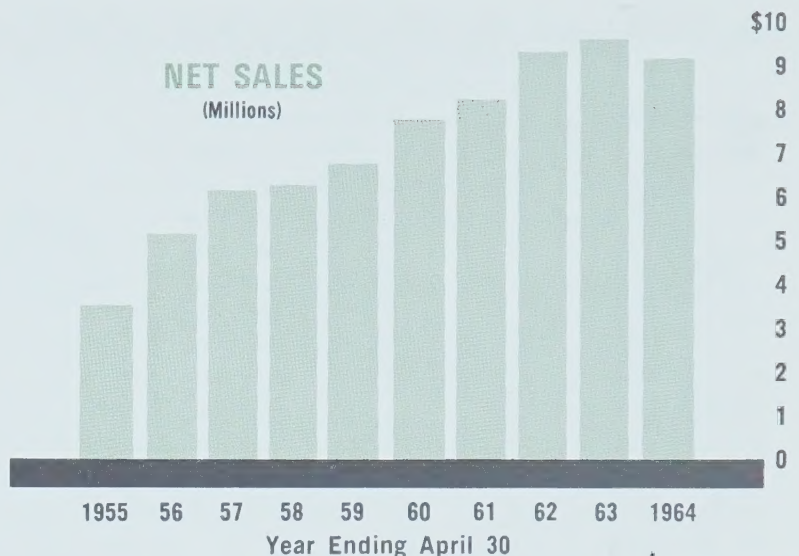
REVIEW OF OPERATIONS

SALES

The increasing productivity of our newer field engineers and their contributions to the steady advance of stud welding sales encouraged further expansion of the field sales force during the year. Plans are set for additional hiring of carefully chosen sales trainees throughout the new fiscal year. This growing manpower is providing the greater coverage and more specialized service required to extend progressively the established uses of stud welding and the development of new applications in the manufacturing, transportation and construction markets.

The year was marked by an unusual award-winning space advertising campaign that featured the Nelson Profit Warranty. It guaranteed savings over existing methods and was especially effective in stimulating increased customer awareness of the return on investment to be derived through the use of our equipment and fasteners. More important, its influence will be reflected in the continuing effective use by our field force of the return on investment principle in selling.

Because a large number of small orders is a characteristic of the stud welding business, we have continued to emphasize finished goods inventories at strategically located branch warehouses as well as at our plants in order to improve service to customers. Our investment of approximately \$1,000,000 in finished inventory and rental equipment represents one of the most valuable uses of our capital since it assures availability of stud welding products at strategic locations to satisfy our customer's requirements.



This Chart reflects the trend of sales, earnings and shareholders' equity expressed in averages of three years since 1950.

MANUFACTURING

In the past year, we have intensified our drive for cost reduction and quality improvement. Cost reduction teams made up of foremen, plant, development and industrial engineers and purchasing specialists have applied value engineering concepts in a comprehensive review of all production methods and material flow. Some immediate benefits have been realized through ingenious modification and use of existing equipment. A number of other cost savings programs involving substantial capital expenditures are planned for accomplishment in the new year and should insure attainment of our dual objective to be the lowest cost and highest quality producer in the industry.

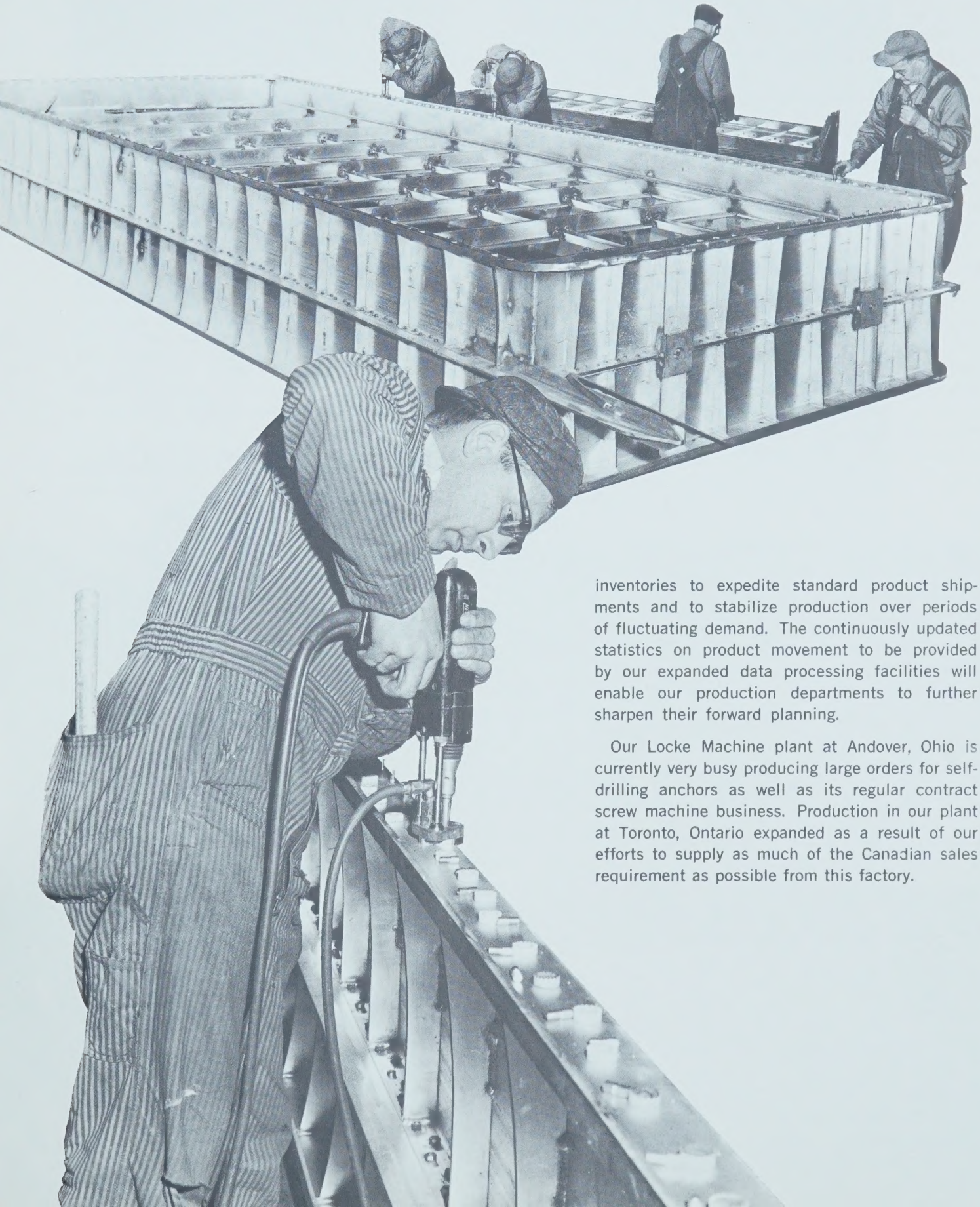
The year witnessed a bringing together of production scheduling and customer service functions into a single department in the interest of more accurate product sales forecasting better long range production planning and improved delivery to customers. Successful attainment of these objectives has been accompanied by increased use of our extensive finished goods



STORED-ARC stud welding performs a special function in maintaining surface perfection on anodized and porcelain-enameled aluminum curtain wall components for structures like this Century City office building in Los Angeles where gold anodized fascia panels and mullions were used.

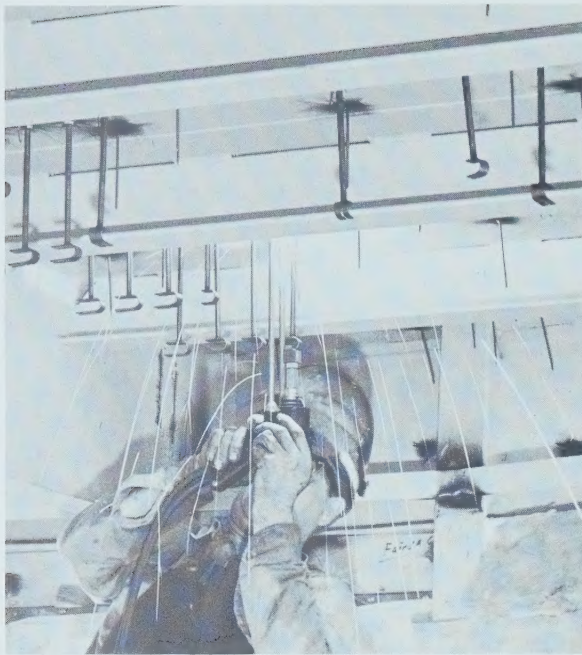


The fabricator who produced this aluminum filter frame for the AEC's Hanford facility covered the cost of NELSON's splatter-reducing TRANQUIL-ARC equipment three times over through time saved on a single 26-frame contract.



inventories to expedite standard product shipments and to stabilize production over periods of fluctuating demand. The continuously updated statistics on product movement to be provided by our expanded data processing facilities will enable our production departments to further sharpen their forward planning.

Our Locke Machine plant at Andover, Ohio is currently very busy producing large orders for self-drilling anchors as well as its regular contract screw machine business. Production in our plant at Toronto, Ontario expanded as a result of our efforts to supply as much of the Canadian sales requirement as possible from this factory.



Major American shipyards report savings averaging more than \$10,000 per ship by use of new NELSON one-piece cable hangers to install electrical cables. Flux-filled studs, welded to cable clips of various types and sizes at the NELSON plant, are quickly end-welded to beams or bulkheads where they replace a five-part banding technique requiring three separate tools.

RESEARCH & ENGINEERING

The year's most significant research and engineering developments have centered around our **Stored-Arc** equipment on which we were granted an important patent in June, 1964. In order to exploit fully the application of this high-speed fastening process in fully mechanized mass production industries, we had to insure its reliability in new installations being developed for continuous automated operations. This was accomplished primarily by engineering a rapid transition from mechanical to solid state welding controls. Further, we concentrated on finding a way to automatically handle, position and feed studs into the welding tool. These advances have resulted in welding rates far in excess of any previously attained with portable welding equipment.

In completing these developments, we have supplemented our own engineering through companies having a proprietary position and highly specialized experience in electronic and automatic parts handling. Moreover, we have successfully arranged both commercial and contractual relationships with these specialists. As a result, the company is now in position to provide a reliable high production welding system, complete in one package.

Early in May at the American Welding Show we introduced a new concept in controls for our basic stud welding unit. The timing control has been



Thousands of special 42-inch long NELSON studs were welded to secure the inner concrete form to the outer shell of tunnel sections for the huge new bridge-tunnel which connects Virginia and Maryland at the mouth of Chesapeake Bay.

changed to an electronic system to provide maintenance-free operations. As optional additions to this control unit, the customer can select one or more of three components that provide special controls for specific purposes. The unit is designed in such a manner that these modules can be added quickly and easily. Following a period of thorough field testing, this new equipment will be offered to the market in the fall.

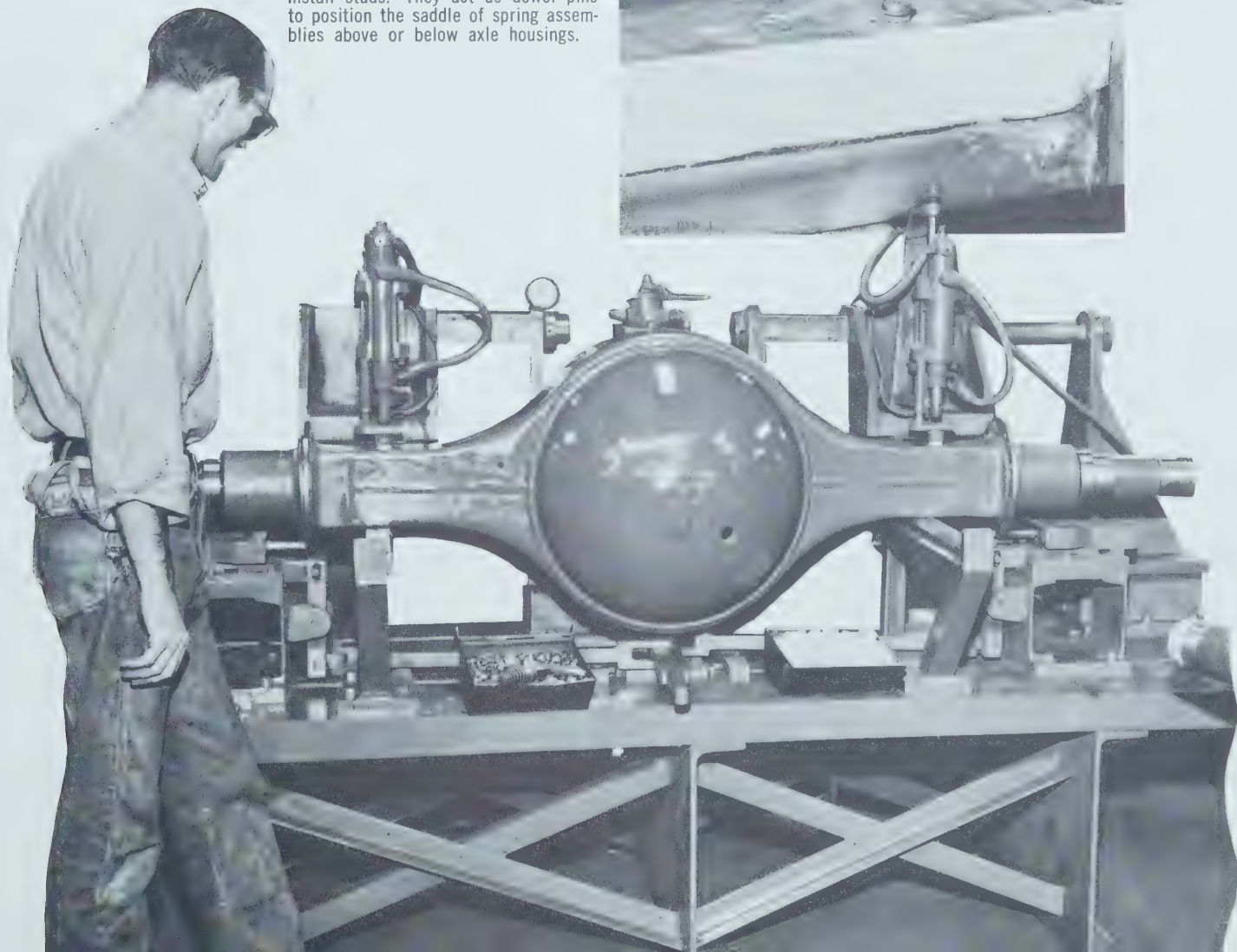
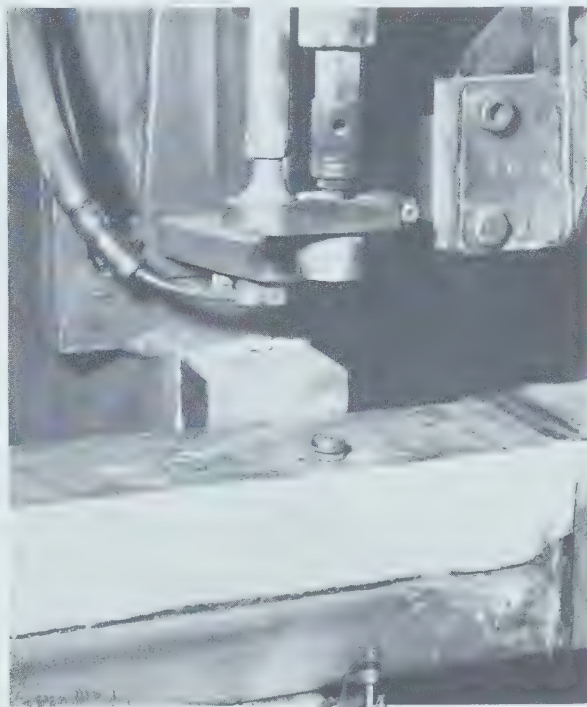
The **Nelson Y** anchor (page 16) and the **Nelson** cable hanger on which a patent has been issued are among the more significant fastening products developed and introduced during the year.

The work of the Research & Engineering Division in the past six months has opened new horizons for our products which call for even more intensified exploration in the future. These needs have been recognized with an expanded research budget in the new fiscal year. We look to this division for an especially productive year.

FINANCIAL CONTROLS

The financial controls which we use to predict and measure the effect of specific business decisions on total corporate earnings reached a new level of effectiveness in guiding our operations. Since our planning and reporting are based on profit centers, these controls also evaluate managerial performance and highlight the need for corrective action when required. Our new data processing facilities will provide additional detailed information on product sales, inventories, purchase variances and other up-to-date operating facts for use by management in making decisions.

Production and assembly time in the manufacture and installation of truck axle housings was sharply reduced at Rockwell Standard where dual stud welders on the drive axle are used to install studs. They act as dowel pins to position the saddle of spring assemblies above or below axle housings.



■ CONSOLIDATED BALANCE SHEET

	APRIL 30	
ASSETS	1964	1963
CURRENT ASSETS:		
Cash	\$ 623,442	\$ 249,558
Notes and accounts receivable, less allowance for losses (\$31,000 in 1964 and \$47,500 in 1963)	1,837,544	1,800,911
Inventories, at lower of cost (first-in, first-out basis) or market:		
Finished goods	715,073	1,401,478
Work in process	100,874	139,931
Raw materials	253,540	258,120
Total inventories	1,069,487	1,799,529
Prepaid expenses	99,736	116,803
TOTAL CURRENT ASSETS	3,630,209	3,966,801
OTHER ASSETS:		
Cash surrender value of life insurance	82,478	73,168
Miscellaneous receivables, deposits and other assets ...	51,292	78,221
TOTAL OTHER ASSETS	133,770	151,389
PROPERTY, PLANT AND EQUIPMENT, AT COST:		
Land	36,495	37,345
Buildings and improvements	719,627	723,552
Machinery and equipment	2,043,390	1,945,881
Rental equipment	362,845	369,280
Furniture and fixtures	243,982	287,026
	3,406,339	3,363,084
Less accumulated depreciation and amortization	1,732,279	1,632,838
NET PROPERTY, PLANT AND EQUIPMENT	1,674,060	1,730,246
	\$5,438,039	\$5,848,436

See Accompanying Note



■ CONSOLIDATED BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY		APRIL 30	
CURRENT LIABILITIES:	1964	1963	
Notes payable to bank	\$ —	\$ 300,000	
Accounts payable	264,365	270,663	
U. S. and foreign income taxes	400,984	463,886	
Accrued liabilities	432,578	410,731	
Dividends payable	64,971	55,690	
Long-term debt due within one year	<u>20,000</u>	<u>220,000</u>	
TOTAL CURRENT LIABILITIES	1,182,898	1,720,970	
LONG-TERM DEBT DUE AFTER ONE YEAR	—	245,000	
SHAREHOLDERS' EQUITY:			
Common shares, \$1 par value; 500,000 shares authorized — 371,268 shares issued (Note)	371,268	371,268	
Capital in excess of par value	1,801,154	1,801,154	
Retained earnings exclusive of \$1,130,990 transferred to capital as a result of stock dividends	<u>2,082,719</u>	<u>1,710,044</u>	
TOTAL SHAREHOLDERS' EQUITY	<u>4,255,141</u>	<u>3,882,466</u>	
	<u>\$5,438,039</u>	<u>\$5,848,436</u>	

See Accompanying Note



■ CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

	years ended April 30,	1964	1963
Net sales and equipment rental income	\$9,197,633		9,556,905
Operating costs and expenses:			
Cost of sales and operating expenses	7,870,783		8,291,324
Depreciation and amortization	243,749		258,809
Interest expense	30,538		41,890
	<u>8,145,070</u>		<u>8,592,023</u>
Earnings before income taxes	1,052,563		964,882
Provision for U. S. and foreign income taxes	420,000		424,000
Net earnings for the year	632,563		540,882
Retained earnings at beginning of the year	1,710,044		1,734,278
	<u>2,342,607</u>		<u>2,275,160</u>
Dividends:			
Cash — \$.70 a share (\$.60 a share in 1963)	259,888		220,142
Stock — 17,450 shares (5%) at approximate market value (fractional shares paid in cash)	<u>—</u>		<u>344,974</u>
	<u>259,888</u>		<u>565,116</u>
Retained earnings at end of the year, exclusive of \$1,130,990 transferred to capital	<u>\$2,082,719</u>		<u>\$1,710,044</u>

See Accompanying Note

CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF WORKING CAPITAL

	years ended April 30,	1964	1963
SOURCE OF WORKING CAPITAL:			
Operations:			
Net earnings		\$632,563	\$540,882
Depreciation and amortization charged against earnings ..		<u>243,749</u>	<u>258,809</u>
Total funds from operations		876,312	799,691
Cost of property retirements		83,817	47,869
Decrease in other assets		<u>11,660</u>	<u>7,991</u>
		971,789	855,551
DISPOSITION OF WORKING CAPITAL:			
Additions to property, plant and equipment		265,421	410,447
Cash dividends (1963 includes cash paid in lieu of fractional shares on stock dividend)		259,888	224,841
Reduction in long-term debt		<u>245,000</u>	<u>220,000</u>
		770,309	855,288
INCREASE IN WORKING CAPITAL		<u>\$201,480</u>	<u>\$ 263</u>

See Accompanying Note

ARTHUR YOUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

U.S.A., CANADA, MEXICO, SOUTH AMERICA
GREAT BRITAIN, CONTINENTAL EUROPE
MIDDLE EAST, SOUTH AFRICA, AUSTRALIA

TOLEDO TRUST BUILDING
TOLEDO 4

The Board of Directors
Gregory Industries, Inc.

We have examined the accompanying consolidated balance sheet of Gregory Industries, Inc. and subsidiaries at April 30, 1964, the related consolidated statement of earnings and retained earnings and the consolidated statement of source and disposition of working capital for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Gregory Industries, Inc. and subsidiaries at April 30, 1964, the consolidated results of their operations and the source and disposition of their consolidated working capital for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Arthur Young & Company

June 19, 1964

Stock Options:

At April 30, 1964 options to purchase 23,669 unissued common shares were outstanding and exercisable at prices ranging from \$11.34 to \$17.62 per share. The options, granted in 1957, 1959 and 1961 at the then approximate market prices of the stock, will expire ten years after the date of grant. No options were exercised during the year ended April 30, 1964.

**REPORT
OF
CERTIFIED
PUBLIC
ACCOUNTANTS**

TEN YEAR SUMMARY OF FINANCIAL HIGHLIGHTS

YEARS ENDED
APRIL, 30

1964 1963 1962 1961 1960 1959 1958 1957 1956 1955

OPERATIONS:

Net sales and equipment rental income	\$9,197,633	\$9,556,905	\$9,359,612	\$8,237,832	\$7,814,063	\$6,759,293	\$6,126,057	\$6,053,992	\$5,001,138	\$3,504,005
Earnings before taxes	1,052,563	964,882	1,035,857	619,706	847,263	598,282	569,324	673,169	562,014	273,461
Per share	2.84	2.60	2.79	1.67	2.29	1.74	1.71	2.02	1.70	.83
Net earnings after taxes	632,563	540,882	548,857	355,706	462,263	335,282	314,323	347,169	290,014	160,461
Per share	1.70	1.46	1.48	.96	1.25	.97	.94	1.04	.87	.49
Cash dividends	259,888	220,142	212,291	211,783	196,367	156,238	150,478	113,606	108,424	107,800
Per share	.70	.60	.57	.57	.53	.45	.45	.34	.33	.33
Additions to gross property, plant and equipment	265,421	410,447	421,079	391,502	294,635	160,639	781,465	197,173	139,437	114,697
Depreciation and patent amortization	243,749	258,809	217,336	241,255	212,221	245,577	244,793	216,989	239,240	224,871

FINANCIAL POSITION:

Working capital	2,447,311	2,245,831	2,245,568	2,259,498	1,871,110	1,478,297	1,124,287	1,433,500	1,231,829	1,015,164
Working capital ratio	3.1	2.3	2.3	3.0	2.2	2.3	2.0	2.6	2.8	3.2
Long-term debt	—	245,000	465,000	685,000	365,000	480,000	400,241	487,350	581,025	674,700
Shareholders' equity	4,255,141	3,882,466	3,566,425	3,224,954	3,073,864	2,531,217	2,195,982	2,033,057	1,788,488	1,578,641
Per share	11.46	10.46	9.61	8.69	8.31	7.34	6.60	6.10	5.40	4.82
Common shares outstanding at end of each year, adjusted for subsequent stock dividends	371,268	371,268	371,268	371,076	370,119	344,703	322,973	332,966	331,493	327,577
Number of shareholders (est.)	705	675	670	650	630	595	560	470	423	400

Per share figures are based on the number of shares outstanding at the end of each year adjusted for subsequent stock dividends.

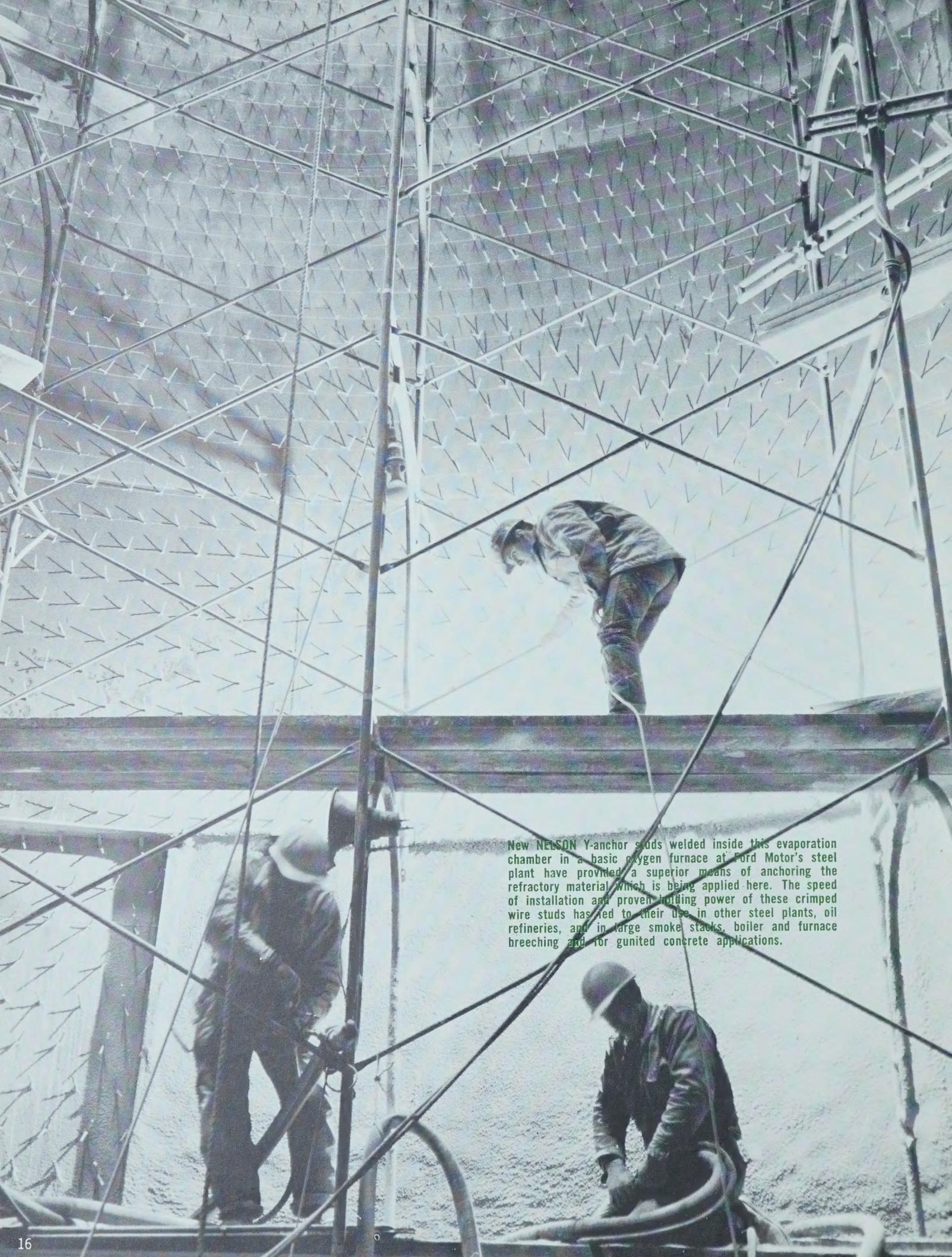
The availability of NELSON headed shear connector studs was basic to the development of this revolutionary low-cost composite steel and concrete bridge design for county bridges. Studs were shop welded to inverted steel T-beams and then bent to a 45° angle in the field.



NELSON STUD WELDING at the WORLD'S FAIR

This use of threaded fasteners to secure conduit and lighting fixtures inside the Unisphere is just one of many cost reducing NELSON stud welding applications in major buildings at the New York World's Fair. Studs used to install insulators between electrified copper rails and steel beams for turntables at the General Electric Exhibit cut the cost by fifty per cent. NELSON studs were used for the same purpose at the Tower of Light and as wood nailers around the roof of the Gas Pavilion and other structures. At the Heliport, NELSON shear connectors, concrete anchors and rectangular metal lath studs were employed.





New NELSON Y-anchor studs welded inside this evaporation chamber in a basic oxygen furnace at Ford Motor's steel plant have provided a superior means of anchoring the refractory material which is being applied here. The speed of installation and proven holding power of these crimped wire studs has led to their use in other steel plants, oil refineries, and in large smoke stacks, boiler and furnace breeching and for gunited concrete applications.

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